

**Edelman****FAX****Date:** 12-11-09**To:** FARA Registration Unit**From:** Araceli Marquez**Company:** FARA Registration Unit**Telephone:** 312.233.1278**Telephone:** 202.514.1216**Facsimile:** 312.297.6990**Facsimile:** 202.514.2836**Page:** 1 of 3

Re: Registration No. 3634
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Press Release for Panama Canal Authority

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Good Afternoon,

Attached is a copy of our press release made on behalf of the Panama Canal Authority.

Best Regards,
Araceli Marquez
Compliance Coordinator
312.233.1278

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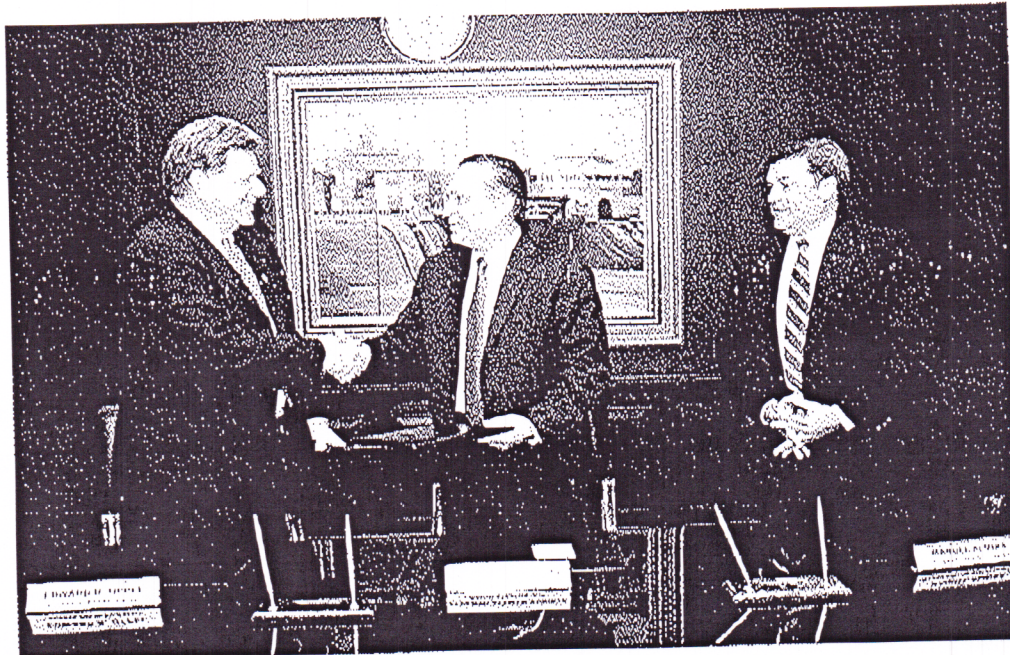
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FOR IMMEDIATE RELEASE

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PANAMA CANAL AND PORT OF PALM BEACH UNVEIL STRATEGIC ALLIANCE

*MEMORANDUM OF UNDERSTANDING WILL ENCOURAGE GROWTH
AND CAPITALIZE ON CANAL'S EXPANSION*



PANAMA CITY, Panama, December 10, 2009 – To encourage growth and capitalize on the Panama Canal's expansion, the Panama Canal Authority (ACP) and the Port of Palm Beach embarked on their first-ever strategic alliance yesterday. In an official ceremony held in the ACP's Administration Building in Panama City, Panama, ACP Administrator/CEO Alberto Alemán Zubieta and Port of Palm Beach Executives, Chairman Edward R. Oppel and Director Manuel Almira, signed a Memorandum of Understanding (MOU) to implement joint marketing initiatives, encourage the exchange of information and insight and spur business development.

"The ACP is very pleased to establish a partnership with the Port of Palm Beach," said Mr. Alemán Zubieta. "Our alliance will be mutually beneficial and represents a key element in our overall strategy to improve services for our customers, generate economic development in Florida and foster trade along the 'All-Water Route.' As we look toward the completion of the Canal expansion project and increasing our capacity, we seek to increase business with the Port of Palm Beach and grow economic ties."

Under the agreement, the ACP and the Port of Palm Beach may undertake a variety of activities to promote both the Port and Canal including joint advertising, competitive market analyses and data interchange. The agreement demonstrates each organization's commitment to encouraging increased trade and meeting the needs of today's maritime and shipping industries.

"The Port of Palm Beach is honored to establish this alliance with the Panama Canal Authority," said Mr. Almira. "We look forward to working with the Canal Authority and the array of increased opportunities this Memorandum of Understanding will provide to both the Port of Palm Beach and the Panama Canal Authority."

From the beginning, the Canal and the Port have experienced commonalities.

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"Indeed, as some may not be aware, Colonel George Washington Goethals, chief engineer of the Panama Canal construction, is credited for the design and construction of the Port of Palm Beach," said Mr. Oppel. "And both the Canal and the Port opened their doors to world commerce in the early 1900s, the waterway in 1914 and the Port in 1915."

Over the years, both have seen marked growth in the container and cruise segments, which today account for a large percentage of their respective business activity.

Recently, the Port has invested \$125 million in modernization projects, including the new South Gate Complex, which provides a secondary cargo entrance and a six acre terminal. Another key project underway is the Inland Port Complex, which when completed, will expedite the movement of cargo to South Florida, ease traffic congestion and increase rail connectivity.

"The Port of Palm Beach is excited to have our Inland Port Complex planned for development and completion in conjunction with the expansion of the Panama Canal," added Mr. Oppel. "We look forward to positive future growth between the Port of Palm Beach and the Panama Canal Authority."

With an expected completion of 2014, the Panama Canal expansion project will build a new lane of traffic along the waterway through the construction of a new set of locks, which will double capacity and allow more traffic and longer, wider ships.

About the Port of Palm Beach

The Port of Palm Beach annually handles some 2.5 million tons of cargo and more than 215,000 containers, ranking as the fourth busiest among Florida's container ports and among the top 25 in the nation. The Port of Palm Beach District is an independent special taxing district, a subdivision of the state of Florida, which covers 971 square miles or about half of Palm Beach County. For more information, please refer to the Port of Palm Beach Web site: www.portofpalmbeach.com.

About the Panama Canal Authority (ACP)

The ACP is the autonomous agency of the Government of Panama in charge of managing, operating and maintaining the Panama Canal. The operation of the ACP is based on its organic law and the regulations approved by its Board of Directors. For more information, please refer to the ACP's Web site: www.pancanal.com. You can also follow the ACP on Twitter: <http://twitter.com/thepanamacanal>.

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